MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT

HIGH STREET WEALTH WARRIORS AMC

ACTIVELY MANAGED CERTIFICATE AS OF 30 APRIL 2026 - ISSUED 15 MAY 2026

HS HIGH STREET WEALTH WARRIORS

Standard Bank

FUND OBJECTIVE

The Fund aims to provide long-term capital growth using a global top-down thematic approach. Investments are identified based on their ability to advance technological innovation and change consumer behaviour. It targets an annual return of US Consumer Price Inflation plus 7%* over any rolling three-year period.

INVESTOR SUITABILITY

The AMC is suitable for retail and institutional investors seeking higher long-term returns while being able to endure periods of elevated volatility. It is not suitable for investors seeking capital preservation or those with a short timeframe. An investment horizon of 5+ years is recommended.

LOW — 6 — HIGH

AGGRESSIVE RISK PROFILE

ANNUALISED RETURNS (NET OF FEES)

	HIGH STREET	BENCHMARK
Since inception (CAGR)	26.01%	11.18%
5 years	N/A	N/A
3 years	N/A	N/A
1 year	23.83%	7.36%
Highest rolling 1-year return	48.20%	22.76%
Lowest rolling 1-year return	2.52%	-2.58%

THEME WEIGHTS

DATA PROCESSING	26%
BIG TECH	16%
CYBER SECURITY	19%
COMMERCE & CONSUMER	12%
DIGITAL ENTERTAINMENT	9%
HEALTHCARE	4%
SAAS	8%
ENVIRONMENT	3%

ASSET ALLOCATION

95% EQUITY

5% CASH

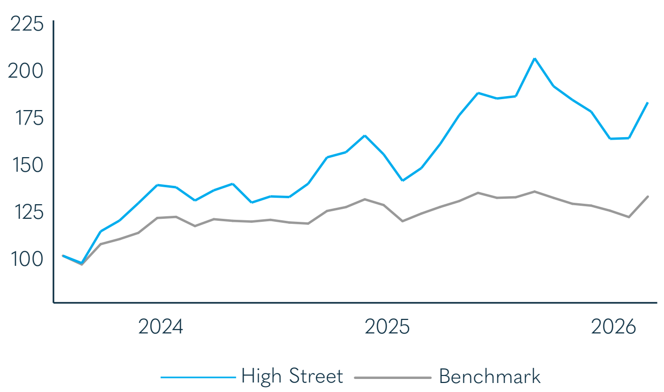
CURRENCY ALLOCATION

100% USD

0% GBP

0% EUR

ILLUSTRATIVE PERFORMANCE (NET OF FEES)*



Benchmark: The Morningstar EAA Fund Global Large-Cap Growth Equity category
Source: Morningstar, 30/04/2026

PRODUCT DETAILS

Investment Manager
High Street Asset Management (Pty) Ltd (FSP No: 45210)

Note Provider
The Standard Bank of South Africa Limited

Product Classification
Actively Managed Certificate

Base Currency
ZAR

ISIN
ZAE000327896

Inception Date
2 October 2023

Notes in Issue per Month End
4,750

Note Price (NAV) at Month End
R1 814.56

Product NAV
R8 619 160

Fees
TER: 1.1%

Minimum Investment
R1 814.56

Bid-Offer Spread (Indicative)
0.5%

Income Distribution
None

Recommended Time Horizon
5+ years

*The investment performance is for illustrative purposes only. The investment performance is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown and income is reinvested on the reinvestment date. This figure is net of fees. Investors must be aware that tax implications may impact the return figure.

TOP 10 HOLDINGS

Advanced Micro Devices	Microsoft
Alphabet	NVIDIA
Amazon	Palo Alto Networks
ASML	TSMC
CrowdStrike	Zscaler

FEES

Initial/Exit Fee
None

Annual Performance Fee
None

Annual Management Fee
0.75%

Administrative Fee (Standard Bank)
0.35%

Total Expense Ratio (TER)
1.1%

Brokerage cost
0.15%

RISK METRICS*		
	HIGH STREET	BENCHMARK
Annualised Std. Deviation	23.37%	13.58%
Sharpe Ratio	0.92	0.49
Downside Sortino Ratio	1.71	1.21
Maximum Drawdown	-20.89%	-9.94%
Time to Recover (months)	4	5
Positive Months	61%	55%
Tracking Error	13.27%	-
Information Ratio	1.12	-
Correlation	0.88	-

QUARTERLY COMMENTARY AS AT 31 MARCH 2026

All returns are in local currencies unless otherwise stated.

The first quarter of 2026 marked a sharp pivot in market dynamics, as geopolitical risk abruptly displaced the constructive momentum that characterised the end of last year. After entering the year on firm footing, a significant escalation in the U.S.-Iran conflict in March became the dominant driver of asset prices. The resulting surge in energy prices, with Brent crude recording its largest monthly gain since the 1970s, reignited near-term inflation concerns and pushed Treasury yields materially higher.
This rapid tightening in financial conditions triggered a broad, correlated selloff across risk assets. Unlike prior periods of volatility that were largely contained within specific styles or sectors, March was notable for its scope and speed. Growth and value declined in tandem, diversification offered limited protection, and the dominant market impulse shifted decisively toward de-risking.

In this environment, the Wealth Warriors AMC returned -11.13% for the quarter, underperforming the benchmark, which returned -5.54%. Weakness was broad-based across the portfolio, and only four of the Fund's 27 holdings (ASML, MP Materials, Netflix, and TSMC) finished the quarter in positive territory. While this period has understandably been uncomfortable, we believe the drawdown is best understood as a macro- and sentiment-driven repricing rather than a reflection of deteriorating company fundamentals. The Fund's positioning in high-growth, long-duration assets, particularly across AI infrastructure and technology, naturally leaves it more sensitive to rising real yields and shifts in risk appetite, and this has been the primary driver of recent performance.

Looking through the share price volatility, the underlying operating performance of our holdings remains highly encouraging. 92% of holdings beat consensus revenue expectations, and 72% exceeded EPS estimates. The average revenue surprise was +2.09%, while the average EPS surprise was +7.17%. Looking forward, it was also notable that 76% of companies that provided forward guidance did so above market expectations. At a time when market pricing implies growing scepticism around AI infrastructure demand and broader growth durability, company results continue to point in the opposite direction, with resilient demand, strong execution, and, in many cases, improving forward outlooks across the portfolio.

This growing disconnect between sentiment and fundamentals is evident across several of our core holdings. NVIDIA continues to demonstrate the durability of AI infrastructure demand, delivering strong results and forward guidance that reaffirm the scale and persistence of the global compute buildout. Salesforce provided one of the quarter's most notable earnings surprises, reinforcing our view that AI is expanding rather than compressing the addressable market for enterprise software platforms. Palo Alto Networks continues to benefit from a structurally strengthening cybersecurity landscape, as geopolitical and digital threats drive sustained demand for best-in-class security solutions, while MP Materials remains strategically important in the context of rising geopolitical tensions, with its earnings profile highlighting the operational leverage embedded in its business as rare earth supply chains become increasingly critical.

Importantly, the recent pullback has materially improved forward return expectations.

Our internal valuation framework, HighWay, now indicates double-digit annualised return potential across the majority of holdings, with a 5-year expected portfolio return of 14.8% per annum from current levels. Sell-side consensus is similarly constructive, implying approximately 35% upside over the next 12 months across Fund holdings.

While we do not rely on external forecasts in isolation, the alignment between internal and external expectations reinforces our view that current market pricing reflects an overly cautious near-term outlook rather than a realistic assessment of long-term earnings power.

Looking ahead, the macro backdrop has become more complex. Elevated energy prices, tighter financial conditions, and heightened geopolitical uncertainty have widened the range of potential outcomes for inflation, monetary policy, and risk appetite, and markets are likely to remain sensitive to incoming headlines, particularly if oil prices remain elevated or real yields continue to rise. We also recognise that in this type of environment, even strong earnings results may take time to be reflected in share prices. That said, the fundamental footing of the portfolio remains strong, with the key measures we prioritise (revenue growth, margin durability, return on invested capital, and balance sheet strength) continuing to support our conviction in the businesses we own.

In our view, periods such as these often create the most compelling opportunities to deploy capital into high-quality, long-duration growth companies at more attractive valuations, provided the underlying investment thesis remains intact. We remain focused on backing companies with durable competitive advantages, exposure to structural growth themes, and the ability to compound capital over the long term, while maintaining discipline on valuation and risk management. We thank our clients for their continued conviction in the mandate of the Wealth Warriors AMC, and as always, our team remains available to engage on any questions you may have.

Ross Beckley, CFA
Fund Manager

Charlie de La Pasture, CFA
Fund Manager

DISCLAIMER

This AMC is issued by Standard Bank. As a result investors in this product are exposed to Standard Bank credit risk.

Source for all data is Bloomberg Finance L.P. All performance is presented net of fees.

Periods greater than 1 year reflect an annualised performance figure (see regulatory statement for definition).

Performance is based on daily recurring investment. No income distributions are made – all investment income is re-invested.

Performance is based on monthly closing NAV figures.

Past performance is not indicative of future performance.

Actual annual figures are available upon request.

From 02 February 2026, the MSCI ACWI Net Total Return Index was replaced by the Morningstar EAA Fund Global Large-Cap Growth Equity category as the performance comparator shown in the illustrative performance chart. The Morningstar EAA Fund Global Large-Cap Growth Equity category has been determined to be the most appropriate and representative benchmark for the Fund's investment policy.

WHY IS THIS PRODUCT IN CATEGORY 6?

- It is based on historical data and thus may not be a reliable indication of the future risk profile of the Product.
- The indicated risk category is not guaranteed to remain unchanged and may shift over time.
- The indicator is designed to help investors understand the uncertainties both for loss and for growth that may affect their investment. In this context, the lowest category does not mean a "risk free" investment.
- The Product is classified in this category indicated above due to the past behavior of its target asset mix.
- The Product does not provide its investors with any guarantee on performance, nor on the monies invested in it.

In addition to the risk captured by the indicator, the overall Product value may be considerably affected by:

Currency Risk – the Product may be exposed to currency risk in relation to the valuation of assets held in currencies other than ZAR.

Market Risk – the Product invests in shares of companies, and the value of these shares can be negatively affected by changes in the company or its industry or the economy in which it operates.

PRODUCT ADVISOR
HIGH STREET ASSET MANAGEMENT (PTY) LTD

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Additionally, the Product's fixed income investments may be exposed to the following risks:

Credit Risk – the risk that a borrower will not honour its obligations and this will result in losses for the investor.

Liquidity Risk – the risk stemming from the lack of marketability of an investment that cannot be bought or sold quickly enough to prevent or minimise a loss.

Interest Rate Risk – the Product will, when valuations warrant, buy assets with long maturity dates. In the event of rising interest rates the purchase of these assets can result in capital losses.

DISCLOSURE ON PRICING PLACING DOCUMENT OR PRICING SUPPLEMENT

The placing document or pricing supplement includes the detailed information pertaining to this AMC and investors must ensure that the factsheet is read in conjunction with the placing document or pricing supplement.